

American Academy of Innovation
Income Statement- Board Report
1 Regular School - 05/01/2021 to 05/31/2021
91.67% of the fiscal year has expired

	Actual YTD	Revised Budget	\$ Over (Und) YTD	% of Budget YTD	Current Month	Prior Month	2 Months Prior
Net Income (Loss)							
Revenue							
002 Local Revenue							
005 Interest Income	9,150	9,900	(750)	92.42%		337	305
009 Activities- After School Programs	4,359	5,600	(1,241)	77.84%	1,250	175	(8)
010 Student Fees- School Programs	(1,348)	(1,348)		100.00%		(375)	
011 Student Fees- Secondary (not K-6)	97,870	122,785	(24,915)	79.71%	7,187	7,404	8,656
013 Local Donations	15,130	15,000	130	100.87%	1,686		13,055
016 Income- Sales & Rentals	14,350	16,000	(1,650)	89.69%		3,100	1,800
017 Other Local Income	41,013	42,700	(1,687)	96.05%	830	1,814	85
Total 002 Local Revenue	180,524	210,637	(30,113)	85.70%	10,953	12,455	23,893

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021 State Revenue							
022 Regular School Programs K-12	1,664,947	1,675,321	(10,374)	99.38%	266,206	161,683	136,683
023 Professional Staff	74,654	81,440	(6,786)	91.67%	6,787	6,787	6,787
024 Flexible Allocation	68,299	68,299		100.00%	(20,260)		
025 Educator Salary Adjustment	109,730	119,537	(9,807)	91.80%	9,807	9,807	9,807
026 Class Size Reduction K-8	49,252	53,638	(4,386)	91.82%	4,386	4,386	4,386
027 Charter School Administration	2,500		2,500		2,500	(22,500)	2,500
028 Charter- Local Replacement	942,709	1,027,362	(84,653)	91.76%	84,653	84,653	84,653
029 Special Ed Add-on	227,923	248,664	(20,741)	91.66%	20,720	20,720	20,720
030 Special Ed Self-Contained	2,436	2,657	(221)	91.68%	221	221	221
031 Special Ed Extended/State	7,893	8,610	(717)	91.67%	717	717	717
033 Gifted and Talented Learning	1,180	1,287	(107)	91.69%	107	107	107
034 Enhancement for At-Risk	27,740	30,262	(2,522)	91.67%	2,522	2,522	2,522
040 School LAND Trust Program	50,553	50,553		100.00%			
045 Library Books & Electronic Resource	487	531	(44)	91.71%	44	44	44
046 Teachers Materials & Supplies	3,829	3,829		100.00%			
047 Other State Revenue	83,889	286,855	(202,966)	29.24%	(99,062)	6,557	6,557
056 Grants and Private Sources	335	335		100.00%		335	
Total 021 State Revenue	3,318,356	3,659,180	(340,824)	90.69%	279,348	276,039	275,704

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071 Federal Revenue							
072 IDEA B- Disabled	74,172	99,463	(25,291)	74.57%	69,607		4,565
079 Title I Disadvantaged		24,666	(24,666)				
080 Title II Teacher Improvement		5,378	(5,378)				
081 USDA REAP		36,000	(36,000)				
083 Title IV	5,207	10,000	(4,793)	52.07%			5,207
084 ESSER CARES Program		21,194	(21,194)				
085 Govenors CARES Program		49,958	118,774	42.06%	49,958		
Total 071 Federal Revenue	129,337	315,475	(186,138)	41.00%	119,565		9,772
091 Other Revenue							
094 Proceeds from Capital Leases	36,000	36,000		100.00%			
Total 091 Other Revenue	36,000	36,000		100.00%			
Total Revenue	3,664,217	4,221,292	(557,075)	86.80%	409,866	288,494	309,369

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Expense							
102 Salaries 100							
103 Wages- Principals & Directors	402,485	423,514	(21,029)	95.03%	33,117	33,117	42,717
105 Wages-Teachers	1,009,757	1,078,531	(68,774)	93.62%	101,329	106,974	107,474
106 Wages- Teachers Special Ed	146,083	164,264	(18,181)	88.93%	14,982	14,982	14,982
107 Wages- Substitute Teacher	16,511	16,600	(89)	99.46%	293		
108 Wages- Student Support Services	170,839	179,026	(8,187)	95.43%	14,355	14,355	14,355
109 Wages- Admin Support Staff	131,969	138,142	(6,173)	95.53%	12,278	12,513	12,301
110 Wages- Aides & Paraprofessionals	75,244	79,414	(4,170)	94.75%	6,326	6,326	6,326
111 Wages- SpEd Aide & Paraprofess	112,314	123,163	(10,849)	91.19%	11,669	11,886	12,090
113 Wages- Admin MAINT & OPS	17,718	19,000	(1,282)	93.25%	2,300	2,312	2,635
114 Wages- Computer & Tech	40,667	42,625	(1,958)	95.41%	3,917	3,917	3,917
Total 102 Salaries 100	2,123,587	2,264,279	(140,692)	93.79%	200,566	206,382	216,797
121 Benefits 200							
123 Social Security & Medicare Tax	139,048	144,652	(5,604)	96.13%	11,961	12,512	13,822
124 Health Benefits	95,500	112,547	(17,047)	84.85%	8,773	(8,338)	25,094
125 Unemployment W/C Insurance	9,371	11,020	(1,649)	85.04%	664	648	648
Total 121 Benefits 200	243,919	268,219	(24,300)	90.94%	21,398	4,822	39,564

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131 Purchased Prof & Tech Services 30							
132 Management & Business Services	6,810	7,600	(790)	89.61%	1,335	300	
133 Instructional Services	41,608	52,225	(10,617)	79.67%	5,564	6,563	5,130
134 Employee Training & Development	4,530	4,800	(270)	94.38%			
135 Education Support Services	31,831	52,237	(20,406)	60.94%	3,384	4,904	3,940
136 Administrative Support Services							
137 Computer and Tech Services	46,741	52,349	(5,608)	89.29%	4,308	3,840	3,840
138 Legal and Accounting	14,918	14,918		100.00%		329	2,936
139 Other Purchased Services	4,676	8,567	(3,891)	54.58%	311	271	729
Total 131 Purchased Prof & Tech Servic	151,114	192,696	(41,582)	78.42%	14,902	16,207	16,575
151 Purchased Property Services 400							
152 Utilities Expenses	9,407	9,800	(393)	95.99%	458	5,625	338
153 Repair & Maint- Comp & Tech	510	510		100.00%			
154 Repair & Maint- Facilities	85,162	86,000	(838)	99.03%	4,280	8,482	5,427
156 Out Services- Custodial	24,188	26,500	(2,312)	91.28%	2,364	1,940	1,940
157 Lease- Rent Expense	8,809	9,867	(1,058)	89.28%	1,542	2,175	520
Total 151 Purchased Property Services	128,076	132,677	(4,601)	96.53%	8,644	18,222	8,225
171 Other Purchased Services 500							
172 Transportation Services	1,575	1,800	(225)	87.50%			1,500
173 Insurance Expense	23,094	25,420	(2,326)	90.85%	2,311	2,311	2,311
174 Telephone & Internet	6,160	6,570	(410)	93.76%	537	536	541
176 Postage & Mailing Expense	730	800	(70)	91.25%	89	4	41
178 Copy and Print Services	8,924	9,000	(76)	99.16%	348		
179 Advertising- Administration	42,739	47,200	(4,461)	90.55%	2,126	6,080	4,252
180 Travel- Staff Travel & Mileage	3,602	3,627	(25)	99.31%		149	22
181 Travel- Field Trips	4,510	4,600	(90)	98.04%	616	2,183	1,010
Total 171 Other Purchased Services 50	91,334	99,017	(7,683)	92.24%	6,027	11,263	9,677

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191 Supplies 600							
192 Classroom Supplies	77,213	90,899	(13,686)	84.94%	4,114	2,416	9,386
193 Employee Motivation	2,912	3,000	(88)	97.07%	1,406	70	271
194 Special Ed Supplies	4,658	5,000	(342)	93.16%	76	214	100
195 Student Support Supplies	517	517		100.00%			
196 Administration Supplies	20,753	22,523	(1,770)	92.14%	2,850	948	921
197 Board Supplies		500	(500)				
198 Employee Training Supplies	3,351	3,500	(149)	95.74%	707	90	342
201 Maintenance & Custodial Supplies	25,076	25,900	(824)	96.82%	899	821	631
202 Transportation Supplies	15	15		100.00%			
203 Energy-Electricity & Natural Gas	28,592	31,800	(3,208)	89.91%	2,181	2,692	3,110
204 Textbooks & Instructional Software	1,140	1,140		100.00%			
205 Library Books & Supplies	2,862	3,146	(284)	90.97%		88	52
206 Computer & Tech Supplies	51,208	52,922	(1,714)	96.76%	46	3,607	10,891
207 Motor Fuel & Oil							
208 Parent Council Supplies	1,418	1,500	(82)	94.53%	986	432	
209 Student Programs Supplies	1,763	2,000	(237)	88.15%			
210 Student Motivation	1,079	1,200	(121)	89.92%	614	338	
Total 191 Supplies 600	222,557	245,562	(23,005)	90.63%	13,879	11,716	25,704
221 Property (Equipment) 700							
223 Buildings	738,883	776,483	(37,600)	95.16%			33,748
224 Equipment- Instruction	36,000	36,040	(40)	99.89%			
Total 221 Property (Equipment) 700	774,883	812,523	(37,640)	95.37%			33,748

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241 Other Objects 800							
242 Dues and Fees	6,258	6,408	(150)	97.66%	1,604		
243 Interest Paid- Loans	294,029	584,723	(290,694)	50.29%	319	333	348
244 Principal Paid- Loans	89,212	92,039	(2,827)	96.93%	2,812	2,797	2,782
245 Other Debt Service Fees	8,830	8,830		100.00%			
Total 241 Other Objects 800	398,329	692,000	(293,671)	57.56%	4,735	3,130	3,130
Total Expense	4,133,799	4,706,973	(573,174)	87.82%	270,151	271,742	353,420
Total Net Income (Loss)	(469,582)	(485,681)	16,099	96.69%	139,715	16,752	(44,051)

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4 Food Service Program - 05/01/2021 to 05/31/2021
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	Actual YTD	Revised Budget	\$ Over (Und) YTD	% of Budget YTD	Current Month	Prior Month	2 Months Prior
Net Income (Loss)							
Revenue							
002 Local Revenue							
006 Lunch Fee Student	11,488	11,500	(12)	99.90%	890	667	527
007 Lunch Fee Non Students	1,917	2,000	(83)	95.85%	457	246	140
008 Other Food Related Income	<u>33,938</u>	<u>33,938</u>	<u>(95)</u>	<u>100.00%</u>	<u>1,347</u>	<u>913</u>	<u>667</u>
Total 002 Local Revenue	<u>47,343</u>	<u>47,438</u>	<u>(95)</u>	<u>99.80%</u>	<u>1,347</u>	<u>913</u>	<u>667</u>

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021 State Revenue							
042 Lunch-State Liquor Tax	21,853	21,853		100.00%	4,394	4,545	2,024
Total 021 State Revenue	21,853	21,853		100.00%	4,394	4,545	2,024

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	Actual YTD	Revised Budget	\$ Over (Und) YTD	% of Budget YTD	Current Month	Prior Month	2 Months Prior
071 Federal Revenue							
074 National School Lunch Progam	92,881	93,040	(159)	99.83%	92,881		
078 After School Lunch					(81,040)	12,085	11,720
Total 071 Federal Revenue	92,881	93,040	(159)	99.83%	11,841	12,085	11,720
Total Revenue	162,077	162,331	(254)	99.84%	17,582	17,543	14,411

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Expense							
102 Salaries 100							
115 Wages- Food Services	110,742	113,387	(2,645)	97.67%	12,097	11,943	11,046
Total 102 Salaries 100	110,742	113,387	(2,645)	97.67%	12,097	11,943	11,046
121 Benefits 200							
123 Social Security & Medicare Tax	7,660	8,089	(429)	94.70%	796	785	717
124 Health Benefits	44	55	(11)	80.00%	4	4	4
125 Unemployment W/C Insurance							
Total 121 Benefits 200	7,704	8,144	(440)	94.60%	800	789	721

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131 Purchased Prof & Tech Services 30							
134 Employee Training & Development	85	85		100.00%	31	12	
Total 131 Purchased Prof & Tech Services	85	85		100.00%	31	12	
151 Purchased Property Services 400							
152 Utilities Expenses	1,000	1,000		100.00%			
154 Repair & Maint- Facilities	216	216		100.00%			
Total 151 Purchased Property Services	1,216	1,216		100.00%			
191 Supplies 600							
200 Food and Supplies	89,180	90,000	(820)	99.09%	8,374	14,875	3,257
206 Computer & Tech Supplies	3,065	3,065		100.00%			
Total 191 Supplies 600	92,245	93,065	(820)	99.12%	8,374	14,875	3,257
221 Property (Equipment) 700							
229 Equipment- Food Services							
Total 221 Property (Equipment) 700							

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Total Expense	211,992	215,897	(3,905)	98.19%	21,302	27,619	15,024
Total Net Income (Loss)	(49,915)	(53,566)	3,651	93.18%	(3,720)	(10,076)	(613)

American Academy of Innovation
Balance Sheet - Board Report
05/01/2021 to 05/31/2021

Assets	
Cash	
Operating cash	
Checking - MACU	1,032,446
Cash on Hand	
Total Operating cash	<u>1,032,446</u>
Investments	
Interest Payment & Savings	1,055,417
Total Investments	<u>1,055,417</u>
Total Cash	<u>2,087,863</u>
Accounts receivable	
Federal	13,788
Sales tax receivable	3,656
Total Accounts receivable	<u>17,444</u>
Prepaid and other assets	
Deferred charges	94
Total Prepaid and other assets	<u>94</u>
Total Assets	<u>2,105,401</u>

American Academy of Innovation
Balance Sheet - Board Report
05/01/2021 to 05/31/2021

Liabilities and Fund Balance

Liabilities

Accounts payable

Accounts payable	(45,009)
Total Accounts payable	(45,009)

Other current liabilities

Accrued salaries and wages	(271,672)
Accrued health benefits liability	350
Accrued other benefits liability	(3,121)
Total Other current liabilities	(274,443)

Total Liabilities

(319,452)

Fund balance

Beginning Fund Balance	(2,305,447)
Net income	519,497
Total Fund balance	(1,785,950)

Total Liabilities and Fund Balance

(2,105,402)

**American Academy of Innovation
Statement of Cash Flows**

For the period from May 1, 2021 through May 31, 2021

Net Income (Loss)	<u>\$ 136,043</u>
Adjustment to Reconcile Net Income (Loss) to Net Cash:	
Increase (Decrease) in cash as a result of:	
(Decrease) Increase in:	
Accounts Receivable	(110)
Prepayments and Deferred Charges	(94)
Increase (Decrease) in:	
Accounts Payable	13,433
Accrued Payroll and Employee Benefits	<u>30,898</u>
Total Adjustment to Reconcile Net Income (Loss) to Net Cash	<u>44,126</u>
Net Increase (Decrease) in Cash	<u>180,169</u>
Total Cash at Beginning of Period	<u>1,906,364</u>
Unrestricted Cash	<u>\$ 2,086,533</u>

Supplemental Data: Days Cash on Hand (Unrestricted) **211**

Unrestricted cash as of May 31, 2021 is \$2,086,533, represents 211 days expenditures based upon the total annual expenditure budget of \$3,605,661 divided by 365 days.